

REILLY, BROCK & CO. BANKERS

INVESTMENT SECURITIES

MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

306 CHESTNUT STREET PHILADELPHIA

THE LIBERTY LOAN of 1917

Every American is expected to subscribe to a portion of the \$5,000,000,000 war bond issue.

Do not delay investing your savings in such a security. You will thereby add a link to your chain of independence.

"Investment Opportunities" This valuable publication should be regularly received by every one who is interested in increasing the earning power of his surplus funds.

"The Twenty Payment Plan" SLATTERY & CO. (Established 1892) 40 Exchange Place New York

E. W. Clark & Co. BANKERS (Established 1857)

321 Chestnut Street Philadelphia

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA

Odd Lots Stocks—Grain Unlisted Securities

The same careful attention given to small lots as to those of larger amounts.

HUGHES & DIER

Members Philadelphia Stock Exchange Chicago Board of Trade 1435 Walnut Street Philadelphia

Seven Per Cent. Cumulative Preferred Stock of David Lupton's Sons Co.

Albany Ave. and Tullip St., Phila. Dividends Paid Quarterly—Jan., April, July and October.

Morris Brothers Co. (Established 1893) 1421 Chestnut Street

FINANCIAL PRINTING of distinction

236-238 Locust St.

FINANCIAL NEWS

TRADING SMALL IN PHILADELPHIA, BUT PRICES ARE MOSTLY BETTER

Financial District Giving More Attention to Floating Liberty Loan Than to Dealings in Stocks—York Railways' April Earnings

Small trading continued to rule on the Philadelphia Stock Exchange today. While some of the arbitrage stocks were a trifle lower, this being principally true of United States Steel common and Reading, the home shares were inclined to seek a higher level in comparison with the closing quotations of last night.

With this in mind, it can hardly be expected that the market will show much life, and operations in the stock market are being carried on with this in view.

VOLUME OF WHEAT TRANSACTIONS SMALL

Better Crop and Weather News Results in Weakness, Particularly in September

NEW YORK, May 22.—Wheat received at the Bear River this morning indicated the following weather conditions: Temperatures: Canadian Northwest clear, 40 to 46; Northwest clear, 40 to 46; Midwest clear, 40 to 46; Lower Mississippi Valley clear, 40 to 46; Upper Mississippi Valley clear, 40 to 46.

COTTON ENDS WITH PRICES IRREGULAR

Bullish Crop Report Causes Active Covering Movement—May and March Lower

COTTON BELT WEATHER CONDITIONS NEW YORK, May 22.—The cotton belt this morning indicated the following weather conditions: The following temperatures were recorded: Oklahoma, 72; Fort Smith, and Knoxville, 72; Abbeville, 69; Little Rock and Birmingham, 69; Memphis, 69; St. Louis, 69; Nashville, 69; Shreveport, Memphis and Atlanta, 69; Birmingham, 69; Lexington, 69; Vicksburg, 69; Augusta, 69; Savannah, 69; Jacksonville, 69; Orlando, 69; Meridian, 69; Montgomery, 69; Charleston, 69; Wilmington and Tampa, 71; New Orleans and Mobile, 70; Chattanooga, 70; There was 63 inch of precipitation at Oklahoma, 67 inch at Chattanooga, 49 inch at Shreveport, 59 inch at Knoxville.

WEATHER CONDITIONS

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LOCAL MINING STOCKS

Table with columns: Stock Name, Bid, Ask, Yesterday's Price. Includes MacNamara, Midway, Northern, etc.

Liverpool Cotton

LIVERPOOL, May 22.—There was a good demand for spot cotton today and prices were 1 point higher on the basis of 13,454 for American middling. The sales aggregated 12,000 bales, including 10,000 bales American. Imports were 5,000 bales, all American. The market closed steady and 1 to 1 1/2 points net higher.

RAILROAD EARNINGS

TOLSON, ST. LOUIS AND WESTERN Second week May \$119,222 Increase From July 1 2,814,200 271,412

DIVIDENDS DECLARED

South Penn Oil Company, regular quarterly of \$1 a share, payable June 30 to stock of record June 14.

NEW YORK BUTTER AND EGGS

NEW YORK, May 22.—BUTTER—Receipts, 13,452 tons. Higher and firmer. Higher spot. 100 lb. tubs, 24 1/2c. State dairy, 25 1/2c to 26c.

Much Cottonseed Crushed

WASHINGTON, May 22.—The census report issued today for period from August 1 to April 30 shows 4,330,283 tons of cottonseed, less shipments, received at mills and 4,164,801 crushed; also 229,817 held at mills April 30. Production: Crude oil, 1,288,084,077 pounds; refined, 1,089,826,914 pounds; cake and meal, 2,038,432 tons; hulls, 907,978 tons; linters, 1,216,876 bales; hull fiber, 361,469 bales. Stocks April 30: Crude oil, 106,159,893 pounds; refined, 228,568,739 pounds.

LEGAL NOTICES

ESTATE OF PETER CHRISTIANSEN, deceased.—Letters testamentary on the above estate and TRUST COMPANY PROVIDENT LIFE AND TRUST COMPANY of the said estate, all persons indebted to the said estate, are requested to pay the same, and those having claims against the same, to present them, to the undersigned, at 400 Chestnut St., Philadelphia, PA & WING, President.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Am Stores, Am Milling, Am Iron, etc.

Local Bid and Asked

Table with columns: Stock Name, Bid, Ask, Yesterday's Price. Includes Erie, Lehigh Valley, etc.

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Are You a Slacker?

If not, what are you doing to help the Government? Spend Your Money Where it will do the most good.

BUY A BOND

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 142,185 bus. Nominal. Quotations: No. 2 white, \$1.15; No. 2 red, \$1.14; No. 3 white, \$1.13; No. 3 red, \$1.12.

PROVISIONS

There was a fair volume of inquiry and the market ruled steady. Quotations: City of western corn, \$1.15; No. 2 white, \$1.14; No. 2 red, \$1.13; No. 3 white, \$1.12; No. 3 red, \$1.11.

REFINED SUGARS

The market ruled steady. Quotations: No. 1, \$1.15; No. 2, \$1.14; No. 3, \$1.13; No. 4, \$1.12; No. 5, \$1.11.

DAIRY PRODUCTS

The market ruled steady. Quotations: No. 1, \$1.15; No. 2, \$1.14; No. 3, \$1.13; No. 4, \$1.12; No. 5, \$1.11.

POULTRY

The market ruled steady. Quotations: No. 1, \$1.15; No. 2, \$1.14; No. 3, \$1.13; No. 4, \$1.12; No. 5, \$1.11.

FRESH FRUITS

Demand was fair and values generally raised.

LIVE STOCK QUOTATIONS

CHICAGO, May 22.—HOGS—Receipts, 14,000 head. Market steady to strong. Mixed and butchers, \$11.75 to \$11.45; good heavy, \$11.15 to \$11.30; rough heavy, \$11.10 to \$11.15; light, \$11.30 to \$11.45; pigs, \$12.25 to \$11.60; veal, \$15.00 to \$16.45.

VEGETABLES

The market was quiet with ample offerings of spotted cabbages. Quotations: White potatoes, \$1.15; No. 1, \$1.14; No. 2, \$1.13; No. 3, \$1.12; No. 4, \$1.11.

Financial Briefs

The New York Subtreasury gained \$5,058,000 from the banks yesterday, making a cash net gain since Friday of \$462,000.

Earnings of the Frank P. Miller Paper Company for April were \$22,169, an increase of \$18,676 over the net for April of last year.

On the New York Stock Exchange today \$500 United States Government registered 3 per cent bonds sold at 99.

A rate of 3 per cent on fifteen-day notes is in effect at the following Federal Reserve Banks: Minneapolis, effective May 7, 1917; Kansas City, (secured by Government obligation), effective May 7, 1917; Cleveland, effective May 10, 1917; Philadelphia, effective May 10, 1917; Chicago, effective May 19, 1917.

Shipments of bituminous coal over the Philadelphia and Reading Railway during March totaled 1,790,129 tons, as compared with 1,327,151 in February, 1,684,201 in January and 1,718,270 in March of last year.

At the annual meeting of the stockholders of the Commonwealth Title Insurance and Trust Company five retiring directors were re-elected for three years.

The Motor Service Company of Pennsylvania has declared an initial quarterly dividend of 2 per cent on its common stock, payable June 1 to stock of record May 18; also an initial dividend of 2 1/2 per cent on the 7 per cent cumulative preferred stock, payable May 18 to stock of record May 18, the same to cover preferred dividends due to that date.

The London Stock Exchange will be closed Monday, May 25.

The stockholders of the Northwestern Trust Company, at their annual meeting, re-elected five retiring members of the board of directors.

Gross earnings of the Brooklyn Union Gas Company for the year ended December 31 were \$11,254,594, an increase of \$623,834 over the previous year. Net was \$1,987,346, a decrease of \$328,364.

The annual meeting of the stockholders of the Reading Company will be held on June 5, at noon, Room 423, Reading Terminal.

Sugar Futures Decline

NEW YORK, May 22.—The market for sugar futures opened 2 to 5 points off on sales due to free offerings from Cuban interests in the August and September positions. The bearish weekly Cuban figures doubtless were an influence against values. Sales on the call amounted to about 5000 tons. At the decline Wall Street interests were liberal buyers.

No Safer Investment than the Liberty Loan of 1917

Subscribers to this loan will have the satisfaction of showing their patriotism in a practical way and owning a bond which is probably the safest investment in the world.

The income is liberal considering that it is tax exempt, with the exception of the Inheritance Tax.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr., Manager 437 Chestnut Street, Philadelphia

A Junior Copper And its Possibilities

With a market that is absorbing every pound of copper that can be produced, it is reasonable to expect many of the junior coppermen to assume greater importance in the near future.

Canada Copper

is one of the most prominent of the junior coppermen that is lending every effort to increase its production and take advantage of existing conditions. Backed by strong financial interests, Canada copper has 12,000,000 tons of ore reserves, with only a part of its 2,000 acres of ore yet developed. Write for our special detailed report on the possibilities of Canada Copper.

Send for Report 148-T.U. JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

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A Week With the U. S. Battle Fleet

Thursday's Public Ledger will contain the first of six articles by Raymond G. Carroll, special correspondent of the Public Ledger and its newspaper syndicate, with the United States battle fleet.

Mr. Carroll describes the life of a sailor with the great gray fleet now in full commission on active war service. Through Mr. Carroll's articles, everyone who has given a son, a brother, a sweetheart or a friend to Uncle Sam's navy, can see the daily life of the men behind the guns. It is a thrilling and an inspiring story of the fine human material of which the U. S. Navy is composed.

THURSDAY'S PUBLIC LEDGER

The personnel of the management is largely responsible for the investor's confidence in a company. The CUMBERLAND Producing and Refining Company. Owning under lease over 3317 acres with 19 Producing Wells and having an earning capacity in excess of 1% Monthly. Is particularly fortunate in having officers whose vast experience as expert oil operators has gained them an enviable reputation. J. E. BAHAN, President. Mr. Bahan's reputation as a practical oil man is widely known. During the entire time that the famous Irvine Field has been in operation he was manager of the Cumberland Pipe Line (The Standard Oil Subsidiary). It was through his personal intimacy with the uses of the properties acquired by the Cumberland Producing and Refining Company in the Irvine Field that he was induced to resign his former connection of importance to devote his entire attention to the development of these properties. D. H. FOSTER, Vice-President. Mr. Foster is one of the pioneers in the Irvine Field and was President of the Foster Oil Company, which was one of the first companies to operate in this field. F. A. BARKER, Secy. and Treas. Mr. Barker was formerly sales-manager of the Willys-Overland Co., of Toledo, Ohio. He has the distinction of having made the initial financial arrangements for that concern as well as having procured the initial contracts. It is apparent, therefore, that he is well versed in financial matters as they may pertain to any company. He has also designed and arranged the pumping plants of the Cumberland in such a way as to procure 30% more efficiency than others employed in the Irvine Field. Finally, in speaking of the Officers, it may be pointed out that this Company is unique in that they all are active in the field of operations in directing their particular departments. We recommend this stock to the most conservative investor as offering splendid opportunities for substantial dividends at an early date. As the un sold balance of \$250,000 common stock is being rapidly subscribed to, we now offer it at 90 cents per share (par \$1) subject to withdrawal or advance in price. Descriptive booklet on request. DANFORTH & CO. 1 Wall St., New York. WINSLOW TAYLOR & CO. Widener Building, Philadelphia. BERTRAM S. STOCKBINE SULLIVAN & REINECKE 25 Beaver St., New York. WILLIAM H. TOTTEN 1025 Park Bldg., Pittsburgh. R. M. PALMER & CO. 42 Broadway, N. Y. Real Estate Trust Bldg., Philadelphia.